

# ICE Regulatory Solutions: Form N-Port Service

The SEC Form N-Port regulation was introduced after the 2008 financial crisis to try and address some gaps in data availability required for monitoring for systemic risks in the investment fund industry. Detailed portfolio holdings disclosures must be filed with the SEC by Registered Investment Companies (such as Mutual Funds and ETFs), with public disclosures also required.

Reporting must include information on:

- Portfolio holdings, value and liquidity classifications
- Detailed information regarding each portfolio holding (e.g. debt features)
- Derivatives exposures
- Leverage and securities lending activities
- Risk metrics (e.g. DVO1, duration)

ICE can help clients fulfill the data disclosure obligations by providing four broad categories of data for portfolio holdings.

## Reference data

- Identifier information
- Currency
- Maturity date
- Coupon information
- Terms & conditions
- Country of domicile/risk
- Restricted security flag
- Debt default flag
- Security modifications
- Interest in arrears/PIK
- LEI of the issuer
- Convertible bond data

## Risk metrics

- DVO1
- DV100
- CS01
- Delta
- Aggregation information (e.g. maturity buckets)

## Taxonomy data

- Asset type classification
- Issuer classification
- Collateral type classification
- Derivatives type classifications

## Supplemental data

- Liquidity classifications (e.g. SEC buckets)
- Fair value hierarchy levels



## Reference data elements of the service

Leveraging ICE's extensive securities database, ICE can return reference data for portfolio holdings for more than 35 million instruments across 210+ markets<sup>1</sup>.

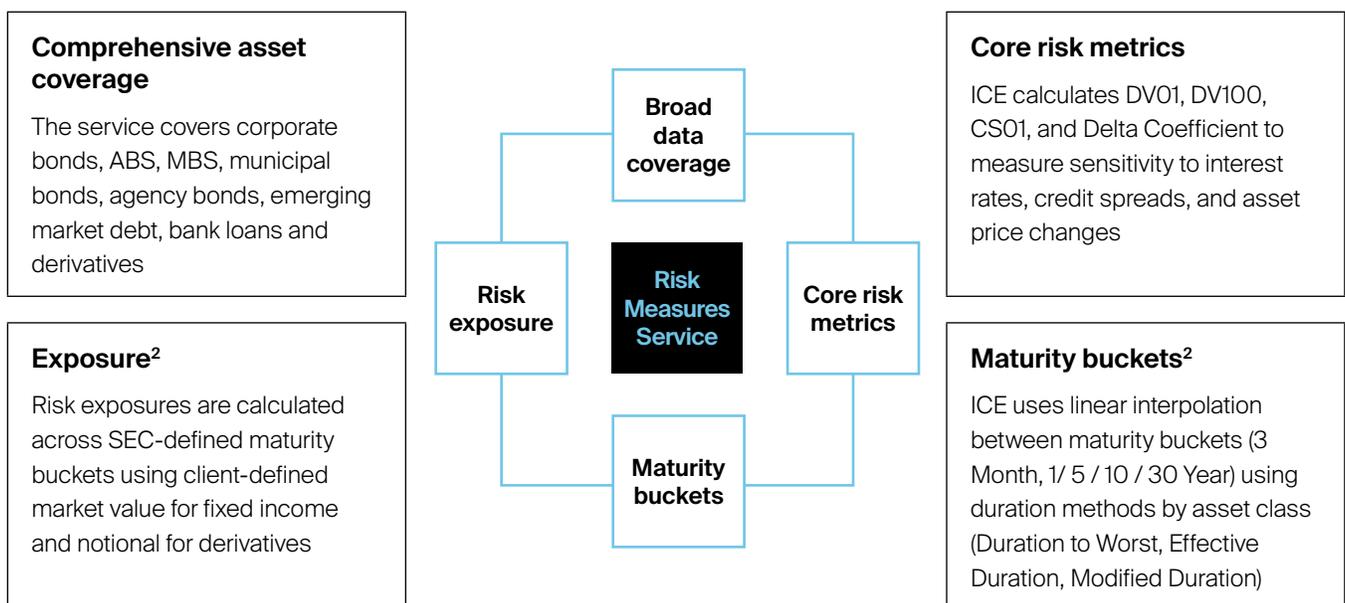
Identifier information	Terms & conditions	Debt instruments	Derivative instruments
<ul style="list-style-type: none"> <li>▪ CUSIP</li> <li>▪ ISIN</li> <li>▪ Issuer or exchange LEI</li> <li>▪ Ticker</li> <li>▪ FIGI</li> <li>▪ Description</li> </ul>	<ul style="list-style-type: none"> <li>▪ Currency</li> <li>▪ Maturity date</li> <li>▪ Coupon and formula</li> <li>▪ Country of risk &amp; domicile</li> </ul>	<ul style="list-style-type: none"> <li>▪ Restricted security flag</li> <li>▪ Interest in arrears</li> <li>▪ PIK flag</li> <li>▪ Convertible bond data (e.g. mandatory/contingent flags, conversion ratio)</li> <li>▪ Default flag</li> </ul>	<ul style="list-style-type: none"> <li>▪ Reference instrument information</li> <li>▪ Cheapest to deliver treasury</li> <li>▪ Exercise and payoff details</li> </ul>

## Taxonomy data elements of the service

Multiple classification taxonomies are required within the regulation, which ICE has mapped to most active instruments in our universe.

- Asset Type Classification; e.g. common equity, debt, loan
- Issuer Type Classification; e.g. corporates, US Government Agency, etc.
- Derivatives Type Classification; e.g. forward, futures, etc.
- Collateral type Classification; e.g. ABS, Agency CMO, US Treasury, etc.
- Repo Classification; e.g. ABS, CMO, corporate debt, etc.
- Maturity Bucketing; e.g. 3 month, 1 year, etc.

## Risk metric elements of the service



<sup>1</sup> Coverage as of July 2025

<sup>2</sup> <https://www.sec.gov/files/formn-port.pdf>, page 7, item B.3

## Supplemental data: liquidity classifications

The ICE N-Port service<sup>3</sup> provides liquidity classifications that align with the SEC's prescriptive regulatory definitions:

### Highly liquid

Any cash held by a fund and any investment that the fund reasonably expects to be convertible into USD in current market conditions in three business days or less without the conversion to USD significantly changing the market value of the investment.

### Moderately liquid

Any investment that the fund reasonably expects to be convertible into USD in current market conditions in more than three calendar days but in seven calendar days or less, without the conversion to USD significantly changing the market value of the investment.

### Less liquid

Any investment that the fund reasonably expects to be able to sell or dispose of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment, but where the sale or disposition is reasonably expected to settle in more than seven calendar days.

### Illiquid

Any investment that the fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment

<sup>3</sup> Specific to N-Port product tiers 2, 3 and 4 only

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